

## **STATEMENT OF WORK**

### **For Record Services to the Shared Services Agreement between Residential Capital, LLC and Ally Financial Inc. Dated as of May \_\_\_\_, 2012 (the "Agreement")**

This Statement of Work ("SOW"), between Ally Financial Inc. ("AFI") and Residential Capital, LLC (together with its subsidiaries, "ResCap"), is issued this \_\_\_\_, May 2012 ("SOW Effective Date") to detail the deliverables and/or services to be performed in accordance with the terms and conditions of the Agreement between AFI and ResCap. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement. This SOW is subject, in its entirety, to the terms and conditions of the Agreement.

## **I. OVERVIEW**

This SOW sets forth each Party's responsibilities for the Record Services Group services provided by ResCap to AFI including the following:

Records Services and what do we do:

- Receive, image, track and maintain mortgage loan file records associated with origination/purchase and servicing of mortgage assets
- Fulfill requests for Data, Documents and Folders
- Manage Final Docs including custodial exception clearing for investor certification and financing line document delivery
- Manage Retention and Destruction of asset related (paper) records
- Recover and correct documents for investors and custodians
- Manage Vendors who support outsourcing of scanning, post-closing, storage and delivery for Record Services
- Manage Projects and Reporting

## **II. SCOPE OF SERVICES**

During the Term of the Statement of Work, ResCap will provide the following services to AFI:

### **A. In-House Fulfillment**

1. Collateral Transfer
  - a. Facilitates Treasury and Capital Markets in the determination/confirmation of custodial file locations
  - b. Updates custodial locations in LoanServ & the Custodial File Database and performs research functions to reconcile custodial locations for files that are shown as not on hand
2. File Request Fulfillment

- a. Process requests for files/documents that are received from internal and external clients for loans sales, litigation requests, audits and reconciliation projects
- b. Deliver files/images to requestor in a mutually agreeable format that is suitable to their request (i.e. electronic format)
- 3. Mail
  - a. Files and documents are received from various internal and external customers
  - b. Files are received for reinstatement, files and documents are logged into the Inventory Request Management (IRM) system
  - c. Requests are processed through a database, files and documents are shipped to the vendor and or custodian for reinstatement

#### **B. Final Document Recovery and Curative**

- 1. Assignment
  - a. Investors and custodians can request corrections to assignments, new assignments, and prior assignments
  - b. The request is fulfilled by the Certification Reconciliation Team and sent to the requestor
- 2. Mortgage
  - a. Investor or custodian may request delivery of the recorded mortgage, delivery of a county certified copy, or corrections to the recorded mortgage.
  - b. Steps are taken to record and/or correct the mortgage and deliver it to the requestor when the mortgage has not been recorded or ResCap does not have possession of the recorded mortgage
- 3. Title
  - a. Investor or custodian may request receipt of the final title policy
  - b. The Certification Reconciliation Team reviews the imaged Title Policy and confirms the Title Policy is required
    - VA Vendee loans, Hawaii Homeland loans, Secretary of Urban and Housing Authority loan, and refinances without title charges do not require title policies
- 4. Mods
  - a. The Certification Reconciliation Team receives document and exception requests through Investor Demands Database
  - b. GNMA or FHA Loan Modification requests are fulfilled by following GNMA guidelines since the loans are pooled or could potentially be pooled to GNMA regardless of the original source
    - The original GNMA or FHA Loan Modification is required prior to completing the procedure

#### **C. Project Management and Reporting (*Project Office*)**

- 1. Systems/Database Mgt
  - a. Test and coordinate modifications to a system/database when needed
  - b. Troubleshoot problems when they occur
  - c. Make recommendations and plans for future system upgrades
  - d. Ensures the performance of the systems and databases are properly working
- 2. Enterprise Initiatives:
  - a. BCP - Business Continuity Plan
  - b. CRIM – Company Records and Information Management
- 3. P&P
  - a. Compose and maintain all required documentation related to Policies & Procedures and implementing changes to existing high level documents

3. Reporting/Analytics

- a. Report and examine a problem or issue and recommend an action, function as proposals that identify or define problems and look for specific ways of resolving them
- b. Other analytical reports are feasibility studies that examine proposed solutions and determine their practicality

4. Image Pends

- a. Documents are uploaded to Looking Glass by various internal and external groups and departments. If it is determined that an image is illegible or incorrectly cataloged. An Image Pend will be created through Inventory Status System (ISS). The Image Pend lists the incorrect attribute of the image and provides guidance on how to correct the image.
- b. The process to correct the **image** is the same whether Records Services found the discrepancy or the department was made aware of the discrepancy (Attachment A - Image Pend Table Guide)

**D. Vendor Management (Project Office)**

1. Auditing/Performance Reports

- a. Responsible for auditing Vendors for compliance to the agreed upon Service Level Agreement (SLA)
- b. Vendor Management pulls a representative sample of loans from various applications, and tests individual files and processes from the sample
- c. The results are logged and delivered to the Vendor, which aids in identifying and reconciling potential risks

2. Change Orders

- a. Responsible for receiving and approving Vendor Change Orders
  - Change Orders are completed to improve or create processes that are or will be handled by a Record Services Vendor
  - Vendor Management is responsible for ensuring the new or changed procedure is followed
- b. Responsible for analyzing vendor processes and makes recommendations for continuous process improvement

3. Invoices/Payables

- a. After vendor has completed work and the curative actions are taken, the vendor bills ResCap for the service provided
- b. Invoices are received, approved, logged, and the curative cost is recorded by project name and cost center

4. SOW

- a. Collaborate with Strategic Sourcing and Business Units on Statement of Work review, revision and implementation

5. POA Mgt

- a. Maintain the inventory of original unrecorded Power of Attorneys and distributes POA for investors referenced in the beneficiary matrix

6. SBO Payoffs

- a. Payoff Report from Master Servicing is requested every other week. The report lists SBO loans that have paid off and is used to generate payoff requests. Vendor Management receives the Payoff Report, processes the report through an internal database, and submits a request in Inventory Status System (ISS) to have the files delivered to the SBO Servicer.

7. Bailee Letters

- a. Record Services, through its vendor ACS, currently pursues loan level bailee letters when loans are released from financing lines or if a new investor requests them for the portfolio they are or will be purchasing from ResCap.
    - For financing line loans, there is a bailee letter template for each financing line.
  - b. For the investor requests, the collateral file has previously been released to the attorney, so Record Services/ACS is accountable for creating the bailee letter and sending via e-mail to the attorney. Follow-up will occur with the attorney until an executed letter is received. Upon receipt, it is uploaded to Filenet and an image is provided to the investor.
8. Any references to Vendors herein refers to Exhibit C. ResCap may add or remove any Vendor and will provide AFI with an updated Exhibit C.

### **III. DELIVERABLES**

#### **A. In-House Fulfillment**

1. Responsible for file, (credit & custodial) and document fulfillment, to include the tracking, auditing, reconciling, and confirming transfers, custodial requests, file locations, documents, and repurchases
2. Process requests for files/documents that are received from internal and external clients for loans sales, litigation requests, audits and reconciliation projects

#### **B. Final Document Recovery and Curative**

1. Research, recover, audit, cure and track the receipt of key final documents from internal and external customers that are required by the Investor, Treasury, Capital Markets or Lending Channels, per contractual or structured deal requirements

#### **C. Project Office**

1. Responsible for Internal and External Relationship Management and Vendor Management, including management of outsourcing and storage vendors
2. Financial Management and support for Budget Planning, Forecasting and Actual spend tracking; Business Analytics and reporting; Data Analytics and System Support
3. Enterprise coordination of change management and communication plans, including Policies and Procedures documentation and departmental training programs
4. Management of physical and electronic document storage, retention, and destruction
5. Process Mapping; Implementation of business solutions; and Tracking and status reporting of project issues

### **IV. TERM**

The Term of this SOW shall be in accordance with the term of the Agreement, unless otherwise modified or terminated in accordance with the Agreement.

### **V. ASSUMPTIONS AND DEPENDENCIES**

None Identified

## **VI. AFI AND RESCAP RESPONSIBILITIES**

### **A. AFI Responsibilities**

1. Provide ResCap with necessary information related business information, key decisions, changes in strategy, etc. with sufficient lead time to allow ResCap so it can maintain and deliver services described in this SOW.

### **B. ResCap Responsibilities**

1. During the Term of the statement of work, ResCap will provide all services under the terms and conditions of this SOW
2. ResCap will provide notice to AFI of any changes to procedures or processes
3. During the Term, should significant changes be made to ResCap Policies and Procedures that impact services provided by ResCap, AFI will receive the same communication
4. All records and data will be handled, stored and maintained according to the Ally Company Records and Information Management Policy (CRIM)

## **VII. SERVICE LEVEL AGREEMENTS**

### **A. Performance Standards**

#### **1. In House Fulfillment**

- a. All folder and document requests, will be requested from the appropriate source by an established timeline.
  - Folder and document requests received after the cutoff time of ordering, will be requested from the appropriate source on the following business day.
- b. When folders are locally available, they should be received by ResCap, by a determined timeline
- c. When image delivery is required, the folder documents will be scanned within an established timeline from when the documents are received

#### **2. Final Document Recovery and Curative**

- a. System CIT's SLA are based on the Procedures set in accordance with company policy by the Business owner at the time the CIT is created
- b. Deadlines are determined for presale by the closing date, and post sale deadlines are according to the PSA (Purchasing Sales Agreement).
  - Each deal is unique according to what closing dates, delivery dates, and special arrangements they have promised to the Investor.

#### **3. Project Management and Reporting (*Project Office*)**

- a. Projects and Initiatives are completed by established timeframes

#### **4. Vendor Management (*Project Office*)**

- a. Vendor Scorecards will be published by the 15th business day of the following month.
- b. Power of Attorneys will be shipped to requestors by an established timeline
- c. Invoices are processed and submitted to Accounts Payable subsequent of being notified the invoice was reconciled.
- d. Create and submit Change Orders to vendors within a reasonable timeframe of identifying issue or process improvement.
- e. Bailee Letters and SBO requests would be covered within vendor's SLA

5. Any references to established timelines herein refers to Exhibit D. ResCap may change such established timelines and will provide AFI with an updated Exhibit D. To the extent there are material changes in Rescap's established timelines, ResCap and AFI shall work towards establishing mutually agreeable timelines.

Deliverables noted in this SOW will be provided to AFI within timelines required by the terms of the relevant transactions, due dates or as may be requested and agreed upon by AFI and ResCap to fulfill certain business needs. To the extent such Deliverables have agreed upon timelines, such timelines are deemed to be Service Levels. In addition, any Deliverables in this SOW must be consistent with historical practice and Services provided must be delivered with the same standard of care, diligence, priority and frequency with which the Services were provided immediately prior to the date hereof; provided, however, that ResCap shall be entitled to subcontract the performance of any or all of the Services to a third party to the extent permitted under the Agreement; and provided, further that ResCap may modify processes and service approach as needed so long as impacted Deliverables and Service Levels continue to be met. ResCap remains responsible and liable for the performance of any subcontracted services (and the Services provided by ResCap's Affiliates) as if performed by ResCap.

B. Remediation Processes

1. If ResCap reasonably determines that there is inadequate staffing or staffing that lacks necessary training or skills to meet the service level agreements set forth in Section VII.A, AFI agrees to work reasonably with ResCap to address any such deficiencies in staff or skill sets

C. Escalation Processes

1. Issues and gaps in performance shall be reviewed by AFI initially with the appropriate ResCap contact.
2. If issues or gaps are not resolved satisfactorily by ResCap in a reasonable time frame, the issues will be escalated by AFI to the appropriate ResCap department manager for resolution.
3. If issues remain unresolved in AFI's opinion, those issues will be escalated to the appropriate ResCap executive.

Management for ResCap will meet with management for AFI periodically, consistent with the Governance Model described in Schedule B to the Agreement, to review performance, project status, changes to policies and procedures, escalated matters, regulatory changes and any other matters that might need to be reviewed by the parties to this Statement of Work

## VIII. PRICING

All services provided by ResCap under the terms of this SOW will be provided at such charges as may be set forth in the pricing exhibit to the Agreement.

**IX. EMPLOYEE CONTACTS**

AFI and ResCap have identified some of the employees who are currently associated with the Services provided pursuant to this Statement of Work. See Exhibit A for a list of AFI and ResCap employee contacts including names, telephone numbers, and e-mail addresses.

**XI. Attachments, Exhibits or Schedules**

Exhibit A – List of Employee Contacts

Exhibit B – List of Record Services Systems

Exhibit C – List of Vendors

Exhibit D – Service Level Agreement Timeline

Any attachments, exhibits or schedules attached to this Statement of Work shall be incorporated by references into the SOW.

**EXHIBIT A**

**Key Employee Listing**

**The following employees are designated by AFI as a point of contact during the term of this SOW.**

<i><b>Name: Last, First</b></i>	<i><b>Role</b></i>	<i><b>Phone #</b></i>	<i><b>Email</b></i>
Mainardi, Marianne	SVP, Correspondent Funding	(215) 734-4510	Marianne.Mainardi@ally.com

**The following employees are designated by ResCap as a point of contact during the term of this SOW.**

<i><b>Name: Last, First</b></i>	<i><b>Role</b></i>	<i><b>Phone #</b></i>	<i><b>Email</b></i>
Fisher, Jamie	Team Leader – Project Office	(319) 236-5462	Jamie.Fisher@gmam.com
Smith, Kimberly	Team Leader – Project Office	(319) 236-5211	Kimberly.Smith@gmam.com
Magnuson, Lisa	Team Leader – Vendor Mgt.	(952) 857-7245	Lisa.Magnuson@gmam.com
Backora, Dave	Team Leader – In House Fulfillment	(952) 857-7121	<a href="mailto:David.Backora@gmam.com">David.Backora@gmam.com</a>
Osborne, Cassie	Team Leader – Final Document Recovery	(319) 236-5543	<a href="mailto:Cassie.Osborne@gmam.com">Cassie.Osborne@gmam.com</a>
Karns, Heidi	Team Leader – Final Document Curative	(319) 236-5494	<a href="mailto:Heidi.Karns@gmam.com">Heidi.Karns@gmam.com</a>
DiSandro, Fred	Associate – Project Office	(215) 734-4007	<a href="mailto:Fred.Disandro@gmam.com">Fred.Disandro@gmam.com</a>

**The following employees are designated by AFI and ResCap as persons who must be notified of escalated issues pertaining to this SOW.**

<i><b>Name: Last, First</b></i>	<i><b>Role</b></i>	<i><b>Phone #</b></i>	<i><b>Email</b></i>
Mongelluzzo, John	Managing Director	(215) 734-7645	John.Mongelluzzo@gmacrescap.com
Glemser, Patrick	Director	(215) 734-4747	Patrick.V.Glemser@gmacm.com
Blanford, Todd	Manager	(319)-236-7495	Todd.Blanford@gmacrescap.com



**EXHIBIT B**

**Record Services Systems**

Looking Glass  
New Trak – Process Management  
Record Management System (RMS)  
ECLIPSE  
PILOT  
WALT  
WATS  
Business Objects/Crystal Reports  
FileNet Platform ResCap  
REKON2000 (SQL2000)  
MadCap  
SODA  
MS Access  
Coopers DB  
Investor Demands DB  
Custodial File Mgmt DB  
Forest and Trees  
DocTrac – RMM  
FiServ LSP / LoanServ  
DeskTop Image Upload  
DocSplitter  
Citrix Application Access Services  
MERS

The systems listed above may change from time to time. ResCap will provide an update to AFI as changes occur.

**EXHIBIT C**

**Record Services Vendors**

Iron Mountain  
Kenwood  
ACS  
Indecomm Global  
Corelogic  
American Title  
Courthouse Direct  
NBS

## **EXHIBIT D**

### **Service Level Agreement Timeline**

1. In House Fulfillment
  - Folder and Document Request – Ordered on same business day request is made if received before the established cutoff time
  - Folders and Documents locally available – Received by ResCap within 24 to 48 hours
  - Image Delivery – Folder Documents are scanned on the same day received by Rescap's vendor(s) if received before the established cutoff time
2. Final Document Recovery and Curative
  - Purchasing Sales Agreement – Typically 90-120 days from closing date
3. Project Management and Reporting
  - No set timeline as project deadlines differ from one to another
4. Vendor Management
  - Power of Attorneys – Shipped same business day request is made if received before the established cutoff time
  - Invoices – Submitted within 24hrs of invoice being reconciled
  - Change Orders – Submitted within 48hrs of identified issue or process improvement
  - Bailee Letters/SBO requests – 96hr SLA